Our Weekly

Stock Market

Letter

Sent on request.

Ask for Circular A-7

MEMBERS

N. Y. STOCK EXCHANGE

CHICAGO BOARD OF TRADE

25 Broad St. (Ground Floor)

Uptown Office: 342 Madison Ave.

(Canadian Pacific Building) Telephone Vanderbilt 0143

Hydro-Electric Bonds

Bonds of this type issued by well located, long es-

tablished and successful companies are generally regarded as among the most attractive invest-

ments of today. We shall be pleased to submit for

your consideration a number of carefully se-

lected issues yielding at

5% to 6½%

Write for Circular No. 1816

Spencer Trask & Co. 25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchangs
Members Chicago Stock Exchangs

Carolina, Clinchfield

& Ohio Railway

Equipment Trust 6% Notes

Reported net op-

erating income of this Railway has increased 56%

first six months

Price to yield about 5.60%

The National City Company

own Office: National City Bank Bidg.

Investment

Information

We invite inquiries

on all investment

securities and will be pleased to furnish up to date in-

formation and an

impartial opinion on

any issue.

of 1922.

present prices from

Winslow

Munds &

MONDAY, AUGUST 14, 1922.

STOCK

Open- | High- | Low- | Clos- | Not | Ing. | est. | est. | fng. | Ch'ng

| Sales | | Open | High | Low | Clos | Net | Ing. | Christ | Chris

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| 18800 | McX Petrol | 174\frac{1}{176} | 176\frac{1}{176} | 176\frac{

1921. 105,391,652

Famous Players Dividend.

All doubt concerning the action the lirectors of the Famous Players-Lasky Corporation would take on the quar-erly dividend at their meeting yester-

terly dividend at their meeting yester-day afternoon was removed in the early trading, when spirited bidding for Fa-mous Players shares advanced them sharply. Later the directors met and declared the regular quarterly dividend of \$2 a share on the common stock, pay-able October 2 to stock of record Sep-tember 15. It is understood that the Famous Players earnings statement for the six months period ended June 30 will be made public in a day or so and will show a high rate of earnings.

Manhattan Railway Deposits.

Alvin W. Krech, chairman of the stockholders protective committee of the Manhattan Railway Company, stated yesterday afternoon that deposits in excess of 80 per cent, had been made, but that the total is still insufficient to guarantee the success of Manhattan's share in the Interborough reorganization plan. Mr. Krech intimated that a spirited drive would be made to-day, the last day for deposits, to bring in the remainder of the stock under the plan. It is believed in the financial district that a short extension period may be allowed, but it is felt that the additional time will be limited in order to enable the management to make arrangements to care for

ment to make arrangements to care for the \$38,000,000 notes falling due Sep-

Predict Higher Paper Prices.

Buying of International Paper in recent markets has been based on the theory that the price of newsprint will stiffen. It is known that consumers whose contracts for paper have run out are faving some difficulty in making new contracts at the old prices. Indeed, it is predicted that contracts for newsprint for 1923 will be made at prices higher than those for the current year. International Paper Company's first mortgage 5 per cent, bonds also have displayed strength and yesterday sold to a new high price of 88.

Money Rates Easier.

Those who have been watching money conditions in expectation of a heavy drain upon available resources for crop purposes were puzzled by the easier tone displayed by the money market vesterday. Call money in the New

tone displayed by the money market yesterday. Call money in the New York Stock Exchange opened and renewed at 4 per cent. and then declined to 3 per cent. Rates in the time money market also were inclined to 5ag, with thirty days money commanding 3% per cent., sixty day loans 4 per cent. and later maturities from 4% to 4½ per cent.

The sharp advance in shares of Pierce

Arrow yesterday went without adequate explanation on the part of bankers in close touch with the situation. It was suggested in banking quarters that the advance might have been due to the knowledge that sales of this company's

cars have been on the increase. The general feeling, however, was that the upward movement was caused not so much by a betterment in the company's position as forced covering by short in-

Steel Merger Plans.

No further details were forthcoming yesterday regarding the merger of the Bethlehem and Lackawanna Steel Companies. A meeting of directors of Lackawanna brought forth the fact that no statement would be made at this time, but that an announcement might be expected about the middle of the week. The Bethlehem directors were to go into session at 3 o'clock, but the meeting was not held and no explanation was made as to the reason for the cancellation.

No further details were forther

Toledo. St. Louis

> Equipment 68 Due 1932-1935

To yield 5.70%

Members N. Y. Stock Exchange
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Telephone 0257 Broad

RAILROAD **STOCKS** 

Latest Earnings Asset Values Price Record

These guides to advantageous purchases are shown in our Rail-road Stock Circular.

Cities Service Co.

6% Cumulative Preferred Stock

Net earnings of the public utilities division for June, 1922, were larger than for any June in the history of the Company.

Send for Circular PS-3

Henry L. Doherty & Co. Securities Department

West End St. Ry.

Guaranteed, indirectly

To yield about 5.30% \$85,000 Missouri Pacific

lst Ref. 5s 1926 9734 & Int. To yield about 5.70%

\$30,000 American Linseed Marked Up. Both the preferred and common stocks of American Linseed gained about two points in yesterday's market. The company is understood to be carrying its linseed oil at 40 cents a gallon and is selling it at 82 cents a gallon Rumors are current that the company may resume the payment of dividends on the preferred stock.

North American to 76 7-8.

North American to 767-S.

A new high record of 767s was established by North American common and the rights were correspondingly strong in the early trading. The strength of the stock is based on the report that the company will Issue a good July statement. Earnings have shown steady improvement since the beginning of the year. For the twelve months ended June 30 the company earned more than \$21 a share for the common stock before depreciation.

NEW TOBACCO MERGER IS BEING ORGANIZED

To Engage in Manufacturing and Exporting.

the organization of the European-Ameri-\$1,800,000, a consolidation of three com panies one of which is a former subddiary of the old American Tobacco

TOBEY& KIRK Members New York Stock Exchange

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WE OFFER

& Western

Particulars on request



Reinhart & Bennet

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Now Yielding 834%

The large, well-managed public utility system of Cities Service Company, and its diversified oil interests which include drilling, piping, storing, refining, transporting and marketing companies, combine to establish the "degree of safety" so much sought for by every careful investor.

60 Wall Street New York

as to interest by the State of Massachusetts

Minneapolis, Lyndale & Minnetonka lst Ext. 7s 1925 102% & Int. To yield about 5.75%

We recommend the above as attractive high grade short term investments.

R. W. PRESSPRICH

New York & CO. Phone John 0307

J. K. Rice, Jr. & Co. Buy & Sell Campbell Baking Cinn., Ind. & West Fid. Phenix ins. Ward Baking J.K.Rice, Jr. & Co.

THE EQUITABLE TRUST COMPANY

Stone & Webster

Investment Securities 120 Broadway, New York

FINANCIAL NEWS AND COMMENT

Sellers Take Professional Stock Prices Lower on Unfavorable News.

A more or less general weakness characterized all financial markets yesterday. Stocks were under pressure mos was a lack of aggressive buying, which resulted in a drift toward lower levels, although in this department there was no particularly urgent selling. Cotton grain, which has been so much in evidence since early last week, continued.

And yet the weakness in the markets face of the unfavorable news developments; in fact, there were those who were inclined to view as an evidence of real underlying strength the fact that the declines did not go further. Certainly there were no developments to ncourage the buying of securities, while news of a discouraging character was rather plentiful.

was rather plentiful.

In the first place, Wall Street had been led to believe over the week end that a settlement of the present strike difficulties was close at hand. An unpleasant influence, therefore, was created by news dispatches indicating that little had been accomplished toward bringing the railroad factions together. The situation, with regard to the coal strike, however, was considerably more cheerful, with an invitation extended by the anthracite coal operators and accepted by the miners' representatives for a conference next week. Predictions were freely made that coal production will be going along apace within another firtnight. Meanwhile, there were reports of further walkouts on some of the big railroads, especially in the West. Private advices on the railroad situation were more encouraging than the Private advices on the railroad situation were more encouraging than the news reports, however. One message from a high official source put it that the labor situation has got to be met squarely soon, but big men feel that the present is not a propitious time for a showdown, and a compromise agreement on the present points of controversy is expected within the week. Such a development would undoubtedly prove a big constructive factor, for it would go a long way toward releasing a tremendous volume of business which is now held in check by reason of the railroad uncertainty.

which there were no borrowers

FOREIGN EXCHANGE.

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		Cables21			21.47
-	19.30	Greece, cents a d	irach	min:	

Of course, without obligation wm Carnegie Ewen Inve tment Securities
WALL ST.-NEW YORK
Telephone Rector-3273.4 3.23 **Daniels** 

Motor Co. Preferred Common 2.14 2.15 2.57 2.57 2.58 Gillespie, Meeds & Co. FAR EAST.

120 Broadway, New York | Hongkong, cents a dollar, | Demand | 173, 17.85 | 08.25 | Cables | 08.85 | 08.25 | Cables | 08.25 | Cables | 29% 29.25 | 29.12% | Cables | 29% 29.37% | 29.25 | Vokohama cents a yen | Demand | 47.85 | 47.80 | 47.85 | 47.80 | 47.85 | 47.80 | 47.85 | 47.80 | 47.85 | 47.80 | 47.85 | 47.80 | 47.85 | 47.80 | 47.85 | 47.80 | 47.85 | 47.80 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.8 New Orl., Gt. North. 1st 5s 1955 Wolff & Stanley Tel. Rector 2920 72 Trinity Pl.

American Gas & Electric American Lt. & Traction Colorado Power & Light Western Power H.F.McConnell & Co.

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is now held in check by reason of the railroad uncertainty.

Professional selling was a large part of yesterday's stock market. While it is possible that the lower prices of the last hour may have reached some stop loss orders and thus brought about some liquidation that the market would not otherwise have been called upon to absorb, short selling and professional pressure, applied because that happened to be the line of least resistance, was readily discernible.

Reports from abroad that the conference of Premiers had broken up in a deadlock and that the foreign delegations were leaving for home added somewhat to the feeling of uneasiness Earlier dispatches had indicated that something really constructive could be expected from this conference. There were many, however, who clung hopefully to cables which declared that officials of the conference declined to admit its failure.

Foreign exchanges were lower, with particular pressure directed against French francs, following the report of

ficials of the conference declined to admit its failure.

Foreign exchanges were lower, with particular pressure directed against French francs, following the report of the failure of the conference. Sterling was off slightly from Saturday's close, but business was extremely small.

In the bond market the tendency was toward lower levels, but there was no great activity. Cotton declined abruptly for a total of approximately 50 points. This was in part a natural reaction from the enthusiastic up bidding of last week, but was also due to more favorable weather reports. Grain continued its downward swing.

Call money declined from an opening figure of 4 per cent. to a close at 3 per cent. Business on the floor of the exchange was comparatively small and the demand for accommodations light. At the end of the session there was a substantial amount of money, for which there were no borrowers.

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Demand 81.50 81.87% 81.62%
Cables 81.75 82.00 81.87%
36.50 Cible, cents a peso:

37 72 10 72 11 15 13.70 13.80 13.75 13.83 CANADA.

| 200 | Austin Nich. | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 2 | 100 | Cong Tab Rec | 1214 | 124 | 124 | 124 | 124 | 125 | 120 | 1200 | Consol Gas | 1214 | 122 | 1205 | 1205 | 1206 | Consol Gas | 1214 | 122 | 1205 | 1205 | 1206 | Consol Gas | 1214 | 122 | 1205 | 1205 | 1206 | Consol Gas | 1214 | 1212 | 1205 | 1205 | 1206 | Conden & Co. | 4376 | 4334 | 4276 | 4275 | 4275 | 4200 | Conden & Co. | 4376 | 4334 | 4276 | 4275 | 4275 | 4200 | Conden & Co. | 4376 | 4334 | 4276 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 4275 | 427 

\*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra.

NOTE-Odd lot transactions are not recorded in separate line unless sales re made at price outside of the regular lot range.

61 1336 1500 St Louis S W. 300 St L S W pf... 100 San Cec Sugar 200 Saxon Motor ... 100 Seab Air Line. 100 Seab Air L pf. 14700 Sears Reeb.... 100 Seneca Copper 700 Shattuck Ariz. 2000 Sinclair Cons. 1790 Skelly Oil.... 4100 South Pac.... 3200 South Rail.... 

Co.. to engage in the manufacture and export of tobacco. It is understood that the initial capitalization is nominal and will consist of 100,000 shares of Class A stock and a limited amount of Class B stock. The former soon will be issued to the public at a price reported to be \$16 or \$17 a share.

The company, which will have its headquarters in New York with branches in San Francisco and Seattle and in South American and European cities, will engage in the packing and export of domestic leaf tobacco including Southern types. The manufacture of smoking tobacco, cigars and cigarettes also is planned. One of the plants will have a capacity of 2,500,000 cigarettes daily.